IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX REFERENCE NO.198 OF 1999

The Commissioner of Income Tax
Kolhapur .. Applicant.

V/s.

The Maharashtra Co-op. Engg.
Society Ltd., Shiroli .. Respondent.

Mr.Ashok Kotangale with Mr.Parag Vyas
for the applicant.

Mr.Pramod Vaidya i/b. S.N. Inamdar
for the respondent.

CORAM : V.C. DAGA &
J.P. DEVADHAR, JJ.

DATED : 24TH OCTOBER, 2005.

P.C. :

1. Heard the learned counsel for the parties. The Tribunal has referred following questions for the opinion of this Court, reading as under :

> Whether on the facts and in the circumstances of the case, the Tribunal was justified in directing the Assessing Officer not to make addition on account of non-refundable deposits and interest on non-refundable deposits if the bye-laws of the assessee society were similar to the bye-laws in the case of Chhatrapati SSK Ltd., and thus in holding that the non-refundable deposits and interest on non-refundable deposits are allowable deductions, relying on the decision of the Special Bench of the Income-tax Appellate Tribunal, Pune in the case of Shri Chhatrapati SSK Ltd., (198 ITR 78 AT) ?

2. The issue sought to be raised in this reference is squarely covered by the decision of the Apex Court in the case of **Siddheshwar S.S.K. Ltd. V/s. CIT [(2004) 270 ITR 1 (SC)]** in favour of the assessee and against the revenue.

3. The reference is disposed of in the above terms with no order as to costs.

(V.C. DAGA, J.)

(J.P. DEVADHAR, J.)